

**MBC**

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**McKENZIE BANKING COMPANY**

P.O. Box 941, 1137 East Wood Street  
Paris, Tennessee 38242

**2005 SEP 22 AM 10 03**

September 19, 2005

Honorable Donald E. Powell  
Chairman  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, N.W.  
Washington, D.C. 20429

Mr. John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, California 94105

Re: Comments Regarding FDIC Application #20051977; Wal-Mart Application for Insurance and Industrial Bank Charter

Dear Chairman Powell and Mr. Carter:

I am President, CEO, and sole owner of McKenzie Banking Company which is an \$82 Million community bank located in McKenzie, Tennessee.

Our bank has been in existence since 1934 and serves three rural communities. One of the three communities has a Super Wal-Mart and I am very familiar with their operation.

I have reviewed the letter written by the Independent Community Bankers of America dated August 18, 2005, in detail. Without reciting all the facts in this letter, I think it will be a major economic mistake for our country to allow Wal-Mart to own an industrial loan company (ILC).

The great strength of our economic system in this country is that we have over 7,000 banks meeting the credit needs in each individual community and this is very unique in the world where the other five major industrial countries only have a few major banks. I think our banking system has served our country well in that we have not mixed commerce and banking.

As a community banker with more than forty-five years of experience, I am writing you in regard to this serious matter and asking that Wal-Mart's FDIC application be denied.

Wal-Mart's enormous size makes the risk posed to the bank insurance fund and taxpayers, in the event that Wal-Mart experiences financial difficulties, more acute.

This application from Wal-Mart presents serious public policy issues inherent in the mixing of banking and commerce and in the ILC loophole and warrants a public hearing to allow adequate public comment.

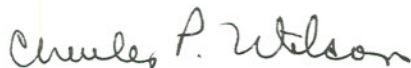
The issues presented here can have tremendous impact in regard to conflict of interest, economic concentration, lack of impartial credit decisions, and inadequate holding company supervision.

If they were to establish a bank and could have offices in all their stores throughout the United States, the impact to hundreds of communities would be devastating.

Our nation's longstanding principle of separation of banking and commerce, reaffirmed in the Gramm-Leach-Bliley Act, is the underpinning for our stable and highly successful economic and financial system, which is different than anywhere else in the world. The world's largest commercial company should not be allowed to skirt the law and have the availability of having an ILC charter.

I sincerely and respectfully request that the ILC application from Wal-Mart be denied.

Respectfully,

A handwritten signature in cursive script that reads "Charles P. Wilson".

Charles P. Wilson  
President and CEO